

Hanis Irvine Prothero, PLLC



**Florian Purganan
Attorney**

fpurganan@hiplawfirm.com

Office: 253.520.5000
Toll Free: 877.520.5252
24 Hours: 866.691.7937
Fax: 253.893.5007



**Hanis Irvine Prothero, PLLC
Attorneys At Law**

6703 S. 234th Street
Suite 300
Kent, Washington 98032

Phone: 253.520.5000
Toll Free: 877.520.5252

www.hiplawfirm.com

Comprehensive Immigration Reform is Good for Business

As we saw in the recent presidential election, a hot button topic for voters is immigration. Despite contrary misconceptions, comprehensive immigration reform is in fact a bipartisan issue, as both candidates supported a broad restructuring of the current U.S. immigration system. Both McCain and Obama agreed that the present system is broken, as evidenced by the immense number of undocumented immigrants in the country, extensive wait times for family and employment-based immigrant visas, and labor shortages in various employment sectors. Both also agreed that “enforcement only” legislation is counterproductive and only creates more dysfunction.

What is Comprehensive Immigration Reform?

Comprehensive immigration reform encompasses the concept that many of the problems with the current immigration system are interrelated, therefore any reform must be comprehensive in order to address the needs of our families, economy, and national security. Proponents for immigration reform on both sides of the aisle highlight four main points when discussing comprehensive immigration reform: securing our borders, implementing temporary worker programs that reflect the labor needs in high-tech and low skilled sectors while protecting employment opportunities for U.S. workers, eliminating the family backlog, and addressing the situation of the undocumented population.

Do Immigrants Hurt the Economy?

Much of the resistance to modifying the current immigration laws is the result of the recurring myths surrounding the immigration debate. One such myth is that immigrant workers suppress American wages. A majority of economists, however, agree that immigrants actually increase economic activity and the wages of American workers. In fact, in a 2007 report, the White House Council of Economic Advisers concluded that 90 percent of native born workers experience wage gains due to immigration, which total between \$30 billion and \$80 billion per year. Another falsehood is that immigrants take away jobs from American workers. Comprehensive immigration reform will help immigrant workers fill jobs that are currently going unfilled because most Americans are either over-qualified or unwilling to take these jobs. Studies indicate that the preponderance of job openings in the next decade will come from these lower-skilled occupations. The native born population, however, is growing older and retiring or becoming better educated and seeking higher-skilled jobs. Meanwhile, fertility rates in the U.S. are declining. The growth of the lower-skilled labor force, therefore, depends on immigration.

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Why is Comprehensive Immigration Reform Good for Business?

Immigrants make vast contributions to the economy. One report estimated that immigrants made a net contribution to the U.S. GDP (Gross Domestic Product) of between \$1 billion and \$14 billion in 2000. In addition, the consumer buying power of immigrants reaches into the hundreds of billions of dollars. It is estimated that by 2010, the purchasing power of Latinos will increase to \$1.1 trillion and that of Asians to \$579 billion. Moreover, the U.S. Census Bureau calculated that, in 2002, Hispanic-owned businesses provided jobs to 1.5 million employees, while Asian businesses employed 2.2 million employees. The truth of the matter is that immigrants create employment opportunities by buying goods, opening bank accounts, investing their money, and creating businesses.

What does this mean for the rest of us? By enacting fair, meaningful, and humane legislation that creates more efficient avenues for immigrant workers to fill unwanted and vacant jobs, that reunites families, and that brings immigrants out of the shadows, comprehensive immigration reform will only serve to stimulate our economy by generating jobs, increasing productivity, enticing investment, and boosting wages for all Americans.